

REX LEASING

12142
RECORDATION NO. 12142 Filed & Recorded

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AUG 22 1980 -9 40 AM

INTERSTATE COMMERCE COMMISSION

AUG 22 1980 -9 40 AM August 18, 1980

INTERSTATE COMMERCE COMMISSION

Mrs. Mildred Lee
Interstate Commerce Commission
Recordation Department, Room 2227
12th and Constitution Avenue, N.W.
Washington, D. C. 20423

C-235AC30
No.
Date AUG 22 1980
Fee \$ 60.00
ICC Washington, D. C.

Dear Mrs. Lee:

Please find enclosed a Lease Agreement in triplicate dated December 26, 1979 along with an Amendment to this Lease Agreement dated July 16, 1980.

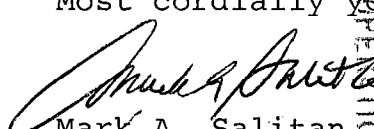
The amended lease is for 30 cars, 25 cars bearing numbers RRRX 2101 to 2125 inclusive and for 5 cars RRRX 1304 to 1308 inclusive. The term of the lease for both sets of numbers is 60 months.

Would you please be kind enough to file and record one set of the Lease Agreement and Amendment to Lease Agreement and return the other two copies showing the recording numbers and filing dates thereon.

For this purpose we are enclosing a check to the order of the ICC in the sum of \$60.00.

The Amendment to the Lease Agreement shows the car numbers assigned and the original Lease Agreement shows no car numbers because the numbers were not assigned at the time the Lease Agreement was executed.

Most cordially yours,


Mark A. Salitan
President

MAS:dlm
Encls.

CERT. RRR

RECEIVED
AUG 22 9 34 AM '80
FEE COLLECTION BR.
T.C.C.

AMENDMENT TO LEASE AGREEMENT

AUG 22 1980 -9 40 AM

INTERSTATE COMMERCE COMMISSION

This Amendment, dated July 16, 1980, to the Lease Agreement (the "Lease"), made as of December 26, 1979 between Rex Leasing, Inc., a New Jersey corporation, 616 Palisade Ave., Englewood Cliffs, New Jersey 07632, as principal and/or agent for the parties to be named by amendment to the schedules attached to the Lease in accordance with the procedure referred to in paragraph 1(b) of the Lease (Rex Leasing, Inc. and such parties are herein collectively referred to as "Rex"), as lessor, and Percival Grain Inc. ("Lessee"), as Lessee.

RECITALS

Lessee and Rex desire to amend the Lease as hereinafter provided.

AGREEMENT

It is agreed:

1. The Schedule attached to the Lease as originally executed and the Rider 1 referred to therein are hereby deleted from the Lease and replaced by the Schedule 1 and the Rider 1 referred to therein and the Schedule 2 and the Rider 2 referred to therein in the form attached hereto. Exhibit A to the Lease as originally executed is hereby deleted and replaced with Exhibit A in the form attached hereto.

2. All other terms and conditions of the Lease as originally executed are hereby ratified and confirmed, except that the word "Schedule" as used in the Lease shall, from and after the date hereof, be deemed to refer to the Schedule 1 and Schedule 2 in the form attached hereto, and all amendments thereto, each of which, when signed by Rex Leasing, Inc. and Lessee, shall be a part of the Lease.

IN WITNESS WHEREOF, Rex and Lessee have duly executed this
Amendment as of the day and year first above written.

REX LEASING, INC.

Mark J. Faltan
By *Barton L. Lurich*
President

[CORPORATE SEAL]

Attest:

Doris Tolson
.....
Asst Secretary

LESSEE

Percival Grain Inc.
.....

an Iowa corporation

By *Barton L. Lurich*
President

[CORPORATE SEAL]

Attest.

Charles Seal
.....
Secretary

EXHIBIT A

Exhibit A to lease dated December 26 1979 by and between Rex Leasing, Inc., as agent and/or principal, and Percival Grain Inc. ("Lessee")

CERTIFICATE OF APPROVAL

_____, 19____

Rex Leasing, Inc.
P.O. Box 968
Englewood Cliffs, New Jersey 07632

Gentlemen:

The undersigned, being a duly authorized representative of Lessee, hereby approves thirty (30) Cars bearing numbers as follows:

RRRX 1304 - RRRX 1308 inclusive;
RRRX 2101 - RRRX 2125 inclusive.

for the Lessee pursuant to the lease and certifies that each of said Cars conforms to, and fully complies with, the terms of said lease and is in condition satisfactory to Lessee. If Lessee is a railroad, Lessee hereby certifies that it is an interstate carrier by rail and that the Cars are intended for actual use and movement in interstate commerce.

LESSEE

Percival Grain Inc.

By Barton L. Lunn

SCHEDULE 1

Schedule, consisting of one page, dated July 16, 1980 to lease dated Dec. 26, 1979, by and between Rex Leasing, Inc., as agent and/or principal, and Percival Grain Inc. ("Lessee").

TYPE AND DESCRIPTION OF CAR: New 100 ton 4650 cubic foot steel covered hopper cars equipped with trough type hatch and gravity outlets.

NUMBER OF CARS: Five (5)

INTERIOR EQUIPMENT: NONE

SPECIAL LININGS: NONE

PERMITTED LADING USE: Non-corrosive use.

REPORTING MARKS AND NUMBERS: RRRX 1304 - RRRX 1308 inclusive

SPECIFICATIONS DESIGNATED BY LESSEE: NONE

INITIAL F.O.T. DELIVERY POINT: Massena, New York

LEASE TERM: Sixty (60) months

MONTHLY RENTAL: See rider 1.

SPECIAL TERMS: NONE

LESSEE

Percival Grain Inc.

By

Barton Lemrick
President

REX LEASING, INC.

By

Paul J. [Signature]
President

RIDER 1

Rider consisting of one page attached to and made part of Schedule 1 dated July 16, 1980 to lease dated December 26, 1979 and between Rex Leasing, Inc., as agent and/or principal ("Rex"), and Percival Grain Inc. ("Lessee").

The monthly per Car rental provided on Schedule 1 shall, as to each Car delivered by the manufacturer thereof to Rex prior to December 1, 1980, be the sum of (a) a Base Rental equal to \$446.61 and (b) Additional Rental equal to 1.15% of the Car Cost Increase applicable to such Car, determined as provided below. For all periods prior to Rex's delivery to Lessee of notice of the amount of the Car Cost Increase applicable to a Car, Lessee shall pay a monthly rental for such Car equal to the Base Rental specified above although Additional Rental shall begin to accrue from the effective date of the lease with respect to such Car. As promptly as reasonably possible after completion of the manufacture of the Car, Rex will notify Lessee of the Car Cost Increase and the Additional Rental applicable to such Car as well as any amounts owed to Rex representing accrued but unpaid Additional Rental payable with respect to such Car. Lessee shall make payment of any Additional Rental so due with the next monthly rental payment due under the lease.

The Car Cost Increase applicable to any Car delivered by the manufacturer thereof to Rex prior to December 1, 1980 shall be the sum of (1) 0.859 times the difference between the final manufacturer's invoice price for such Car expressed in Canadian dollars and Canadian \$44,000, such amount representing the U.S. dollar equivalent for Cars delivered by the manufacturer thereof to Rex prior to December 1, 1980 of escalations and/or reductions in the purchase price of such Car provided for in the purchase agreement between Rex and the manufacturer thereof, (2) 0.859 times the freight cost to deliver such Car from the manufacturer's plant to the initial F.O.T. delivery point specified in Schedule 1, (3) the actual amount of duties and imposts, if any, assessed or levied by the U.S. Government on the importation of the Car into the United States and (4) 1% of the amount specified in clause (1) above.

All Cars proposed to be subjected to this lease are scheduled under the applicable purchase contract with the manufacturer to be delivered on or prior to November 30, 1980. Should any Car be delivered after November 30, 1980, the Base Rental for such Car shall be greater or smaller than the Base Rental of \$ 446.61 provided above by an amount equal to 1.15% of the product of (a) the difference between (i) the exchange rate (U.S. dollars per Canadian dollar) available to Rex (whether on the spot market or under forward contracts to which Rex is a party) at the time of payment for such Car by or through Rex (the Available Exchange Rate) and (ii) 0.859 and (b) Canadian \$44,000; and the Additional Rental shall be 1.15% of the Car Cost Increase applicable to such Car, determined as provided in the preceding paragraph, except that the Available Exchange Rate shall be used in place of 0.859 in clauses (1) and (2) of the immediately preceding paragraph.

Lessee hereby acknowledges that there does not exist in its favor a manufacturer's warranty with respect to the Cars and further renounces and waives any and all rights and recourses which it has or may have against Marine Industrie Limitée, Sorel, Quebec, Canada, and/or its subsidiaries and/or its affiliates, arising out of the manufacture of the Cars, including but without limiting the generality of the foregoing, design, workmanship and material.

LESSEE

* specified in Schedule 1

Percival Grain Inc.

By

President

REX LEASING, INC.

By

President

SCHEDULE 2

Schedule, consisting of one page, dated July 16, , 1980 to lease dated Dec. 26 , 1979 by and between Rex Leasing, Inc., as agent and/or principal, and Percival Grain Inc. ("Lessee").

TYPE AND DESCRIPTION OF CAR: New 100 ton 4700 cubic foot covered hopper cars equipped with trough type hatch and gravity outlets.

NUMBER OF CARS: Twenty-five (25)

INTERIOR EQUIPMENT: NONE

SPECIAL LININGS: NONE

PERMITTED LADING USE: Non-corrosive use.

REPORTING MARKS AND NUMBERS: RRRX 2101 - RRRX 2125

SPECIFICATIONS DESIGNATED BY LESSEE: NONE

INITIAL F.O.T. DELIVERY POINT: Portland, Oregon

LEASE TERM: Sixty (60) months

MONTHLY RENTAL: See rider 2.

SPECIAL TERMS: NONE

LESSEE

Percival Grain Inc.

By

Barton Lemrick
President

REX LEASING, INC.

By

Mark A. Fulton
President

RIDER 2

Rider consisting of one page attached to and made part of Schedule 2 dated July 16, 1980 to the lease dated December 26, 1979 by and between Rex Leasing, Inc. as agent and/or principal ("Rex") and Percival Grain Inc. ("Lessee").

The monthly per Car rental provided on Schedule 2 shall, as to each Car be the sum of (a) a Base Rental equal to \$521.24 and (b) Additional Rental equal to 1.15% of the Car Cost Increase applicable to such Car. The Car Cost Increase applicable to any Car shall be the sum of (1) the difference between the final Car Cost to Rex for such Car and \$45,325.00, such difference representing escalations and/or reductions in the purchase price of such Cars provided for in the purchase agreement between Rex and the manufacturers thereof and (2) the freight cost if any to deliver such Car from the manufacturer's plant to the initial F.O.T. delivery point specified in Schedule (2). For all periods prior to Rex's delivery to Lessee of notice of the amount of the Car Cost Increase applicable to a Car, Lessee shall pay a monthly rental for such Car equal to the Base Rental provided specified above, although Additional Rental shall begin to accrue from the effective date of the lease with respect to such Car. As promptly as reasonably possible after completion of the manufacture of the Car, Rex will notify Lessee of the Car Cost Increase and the Additional Rental applicable to such Car as well as any amounts owed to Rex representing accrued but unpaid Additional Rental payable with respect to such Car. Lessee shall make payment of any Additional Rental so due with the next monthly rental payment due under the lease.

LESSEE

Percival Grain Inc.
.....

By X. Barton Lemrick
.....
President

REX LEASING, INC.

By Mark A. Smith
.....
President

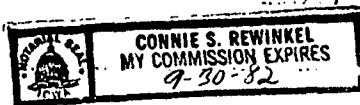
STATE OF NEW JERSEY
COUNTY OF BERGEN ss

On this 15th day of August, 1980, before me personally appeared Mark A. Salitan, to me personally known, who being by me duly sworn, says that he is President of Rex Leasing, Inc., and Doris Carlson, to me personally known to be the Asst. Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rubin Schertz
RUBIN SCHERTZ
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires May 4, 1982

STATE OF IOWA
COUNTY OF Fremont ss

On this 30 day of July, 1980, before me personally appeared Barton Lemrick, to me personally known, who being by me duly sworn, says that he is President of Percival Grain Inc. and Robert R. Leonard, to me personally known to be the Secretary of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Connie S. Rewinkel
Notary Public